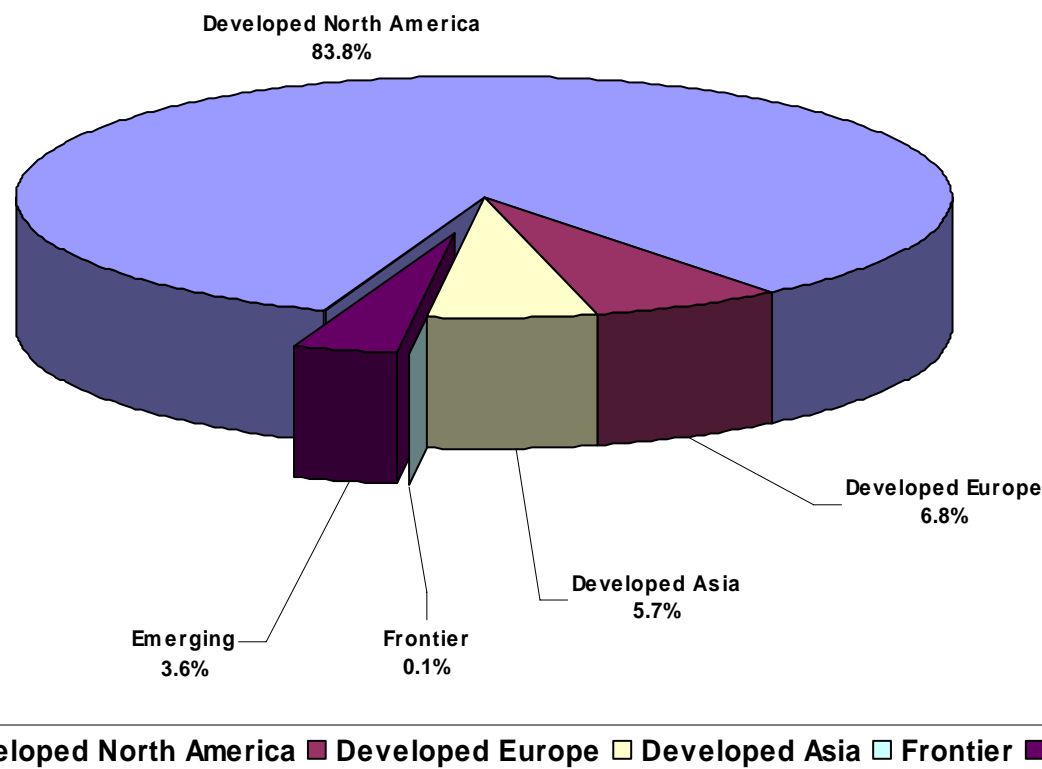


Real Estate Portfolio by Geographic Market

Information as of March 31, 2008



* Represents CalPERS % of Net Asset Value